

**From:** Bobby L Holland

**Subject:** Study on Credit Bureaus Handling of Disputes

Date: Sep 15, 2004

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Proposal: Notice of Study and Request for  
Information - Fair and Accurate Credit Transactions of 2003 (FACT Act)  
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Comments:

@@@I applaud and appreciate your concern regarding this issue. With more use of Credit Scores and Penalty Fees I have been monitoring my Score for three years by way of a service(paid) provided by Equifax. In January of this year an auto finance company I had paid exactly as contracted for 67 months, submitted incorrect information to Equifax. Upon receiving an alert from Equifax that my file had been changed, I checked to see the Auto Finance Company had reported my as 2 months late or over 60 days past due. Upon calling the Finance Company, they quickly realized the fault was theirs due to information in a "pending" file that was incorrectly entered. I had changed my payment method to autopay or auto draft from my checking. They apologize and faxed me a letter being sent as "priority" to all three reporting agencies the same day. I begin to call Equifax for status of correction. At first Equifax used an automatic letter to the Finance Company for investigation. It came back to them from an automatic replay system stating the information was correct. I faxed them my copy of the letter stating the information was incorrect and they had received the same. It took two weeks for them to review and each time I called I was told it was still being reviewed. Finally they told me the change was approved but it could take up to 21 days before the system would correct the information. Meanwhile two of my credit card companies raised my interest rate due to the fact they received information I was "delinquent with another card company". It took four months to get this corrected. Why can they enter negative information immediately but it takes months for the "large system" to enter the corrected information.  
Thank you again for looking at this problem

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